

July 2024 US Cutting Tool Orders Total \$191.8 Million, Up 2.5% Year-to-Date

McLean, Va. (September 20, 2024) — Shipments of cutting tools, measured by the Cutting Tool Market Report compiled in a collaboration between AMT – The Association For Manufacturing Technology and the U.S. Cutting Tool Institute (USCTI), totaled \$191.8 million in July 2024. Orders decreased 7.8% from June 2024 but were up 1.7% from July 2023. Year-to-date shipments totaled \$1.46 billion, up 2.5% from shipments made in the first seven months of 2023. The year-to-date growth rate has been declining every month since April 2024.

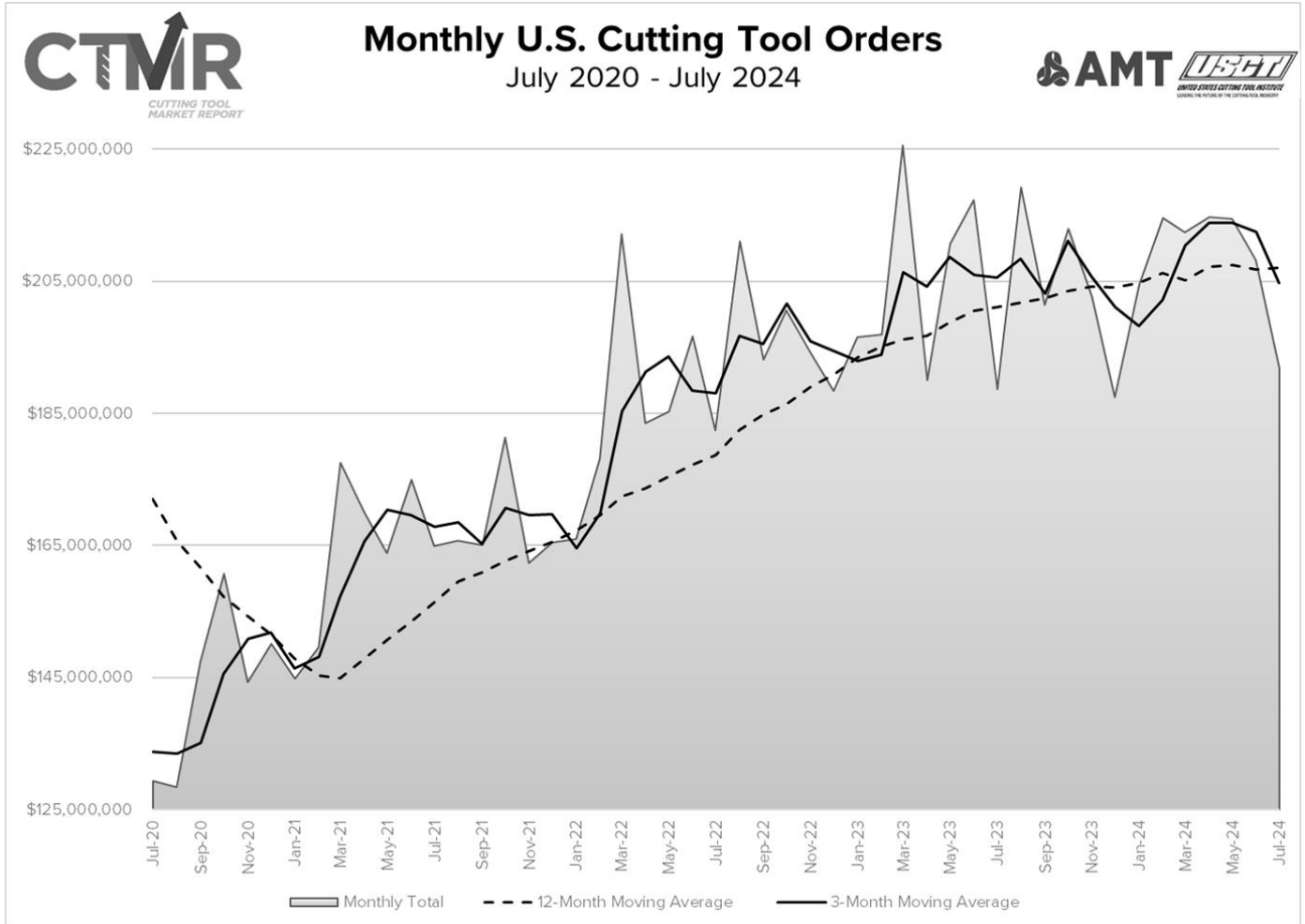
“July is typically a slower month, but overall, the curve has flattened out,” stated Jack Burley, chairman of AMT’s Cutting Tool Product Group. “Commercial aerospace and automotive production have leveled off, and this has a direct impact on cutting tool consumption and new orders. As we near the end of the third quarter, I expect shipments of cutting tools to continue to trend as they have so far this year, and we all remain optimistic that IMTS will provide the necessary boost to our shipments for a positive end to 2024.”

IMTS – The International Manufacturing Technology Show was held Sept. 9-14 in Chicago. A biennial event produced by AMT, IMTS is the largest manufacturing trade show in the Western Hemisphere and regularly provides a boost to manufacturing technology and machine tool orders across all sectors.

Tom Haag, president at Kyocera SGS Precision Tool, elaborated: “Manufacturing production typically slows during the summer months, but it is concerning to see the year-on-year growth in cutting tool shipments continue the decline that began in April. If we consider inflation and price increases, I see the current year as flat. Looking forward, the current Boeing strike could add additional headwinds. However, there is an expectation that lower interest rates and the IMTS exhibition will generate new investment to counter this slowing manufacturing output.”

The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing process, the cutting tool. Analysis of cutting tool consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

July 2024 US Cutting Tool Orders Total \$191.8 Million, Up 2.5% Year-to-Date



July 2024 US Cutting Tool Orders Total \$191.8 Million, Up 2.5% Year-to-Date



AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation’s capital, AMT acts as the industry’s voice to speed the pace of innovation, increase global competitiveness, and develop manufacturing’s advanced workforce of tomorrow. With extensive expertise in industry data and intelligence, as well as a full complement of international business operations, AMT offers its members an unparalleled level of support. AMT also produces IMTS – The International Manufacturing Technology Show, the premier manufacturing technology event in North America. AMTonline.org.



The United States Cutting Tool Institute (USCTI) was formed in 1988 and resulted from a merger of the two national associations representing the cutting tool manufacturing industry. USCTI works to represent, promote, and expand the U.S. cutting tool industry and to promote the benefits of buying American-made cutting tools manufactured by its members. The Institute recently expanded its bylaws to include any North American manufacturer and/or re-manufacturer of cutting tools, as well as post-fabrication tool surface treatment providers. Members, which number over 80, belong to seven product divisions: Carbide Tooling, Drill & Reamer, Milling Cutter, PCD & PCBN, Tap & Die, Tool Holder and All Other Tooling. A wide range of activities includes a comprehensive statistics program, human resources surveys and forums, development of product specifications and standards, and semi-annual meetings to share ideas and receive information on key industry trends.

##